

**Standard Safe Investments**  
On their record and their safeguards, Straus First Mortgage Bonds are justly entitled to be rated as standard safe investments. They are sound and worry-proof. Call or write for literature describing these well-secured bonds. Ask for

BOOKLET B-732

**S.W. STRAUS & CO.**  
INCORPORATED - ESTABLISHED 1811  
STRAUS BUILDING  
565 Fifth Ave - at 46th St  
Telephone VANDERBILT 8500  
40 years without loss to any investor

© 1922, S.W.S. &amp; Co.

City of

San Francisco

Registered 5's

July 1945-47

To Yield 4.40%

**GRAHAM, PARSONS & CO.**  
PHILADELPHIA NEW YORK  
435 Chestnut St. 30 Pine St.

**Public Utility Stocks**

Amer. Gas & Elec. Com. & Pfd.  
Appalachian Pow. Co. New Pfd.  
Cent. States Elec. Com. & Pfd.  
Carolina Power & Light Pfd.  
Colorado Pow. Co. Com. & Pfd.  
Continental G. & E. Com. & Pfd.  
Cleveland Elec. Illum. all issues  
Duquesne Elec. Co. Preferred  
Duluth Edison Electric Pfd.  
Eastern Texas Electric Com.  
Ohio Bell Telephone Co. Pfd.  
Toledo Edison Co. Preferred

**PYNCHON & CO.**  
Members New York Stock Exchange  
111 Broadway New York  
Telephone Rector 993

LONDON LIVERPOOL PARIS

Private wires to principal cities of United States and Canada

Does Speculation Pay?

The late Col. Samuel P. Colt, merchant and multi-millionaire, ended his life as follows:

"Speculation, besides unsettling one for regular occupations, does not end in disaster, it is almost certain to end in disaster, for those who depend upon it for their sole means of support, and the possessors of solid, well-established fortunes, who neither speculate nor incur unnecessary money risks, are strong and independent, and is in far better condition to cope with the trials of life which come to all."

Our Guaranteed First Mortgages and Certificates are absolutely free from speculative hazard. They do not fluctuate in value and Net 5% GUARANTEED.

Ask for our booklet

**SAFETY LIMITS**

Please specify Booklet B-171!

**LAWYERS MORTGAGE CO.**M. HURD, President  
Capital \$100,000,000  
55 Nassau Street, New York  
184 Montague St., Brooklyn  
4 Hermitage Ave., Jamaica

No Loss to Any Investor in our 20 Years of Operation and We Guarantee There Never Shall Be.

**Berdell Brothers**  
Public Utility Securities  
100 Broadway, New York

Rochester Railway & Light Company  
Cons. 5% due 1954

Telephone Rector 2740  
Private phones to Philadelphia & Boston

**THE NATIONAL PARK BANK OF NEW YORK**  
214 Broadway

Hibernia Securities Co., Inc.  
44 Pine Street  
New York

New Orleans Dallas Atlanta

**Day's Dealings in Bonds****The Market**

Liberty bonds turned soft in dull trading yesterday, declines ranging from 10 to about 30 cents per \$100 piece, being attributed to the firmness of money. All except the first \$25 million were brought below 90, while the new Treasury 3½% sold again at a discount. Foreign government bonds were even more uncertain. The decline in francs served to induce heavy selling of French issues, the 8s going off at one time to 80 and the 7½s to 84. Belgian government bonds were also lower. In the corporation division, Chile Copper Co. continued their advance to above 116, the 6s being neglected by comparison, and special interest bonds shown in Erie general issue 4s and in Interborough refunding 5s. The latter were strong, evidencing the lack of influence upon them of the election results.

**Transactions**

Liberty 3½%, 1947, \$18,000,000, 8.10  
do 1st 4s, 1947, 98.00  
do 1st 4½%, 98.00  
do 1st 5%, 98.00  
do 1st 5½%, 98.00  
do 1st 6%, 98.00  
Victory 3½%, 1948, 87.00  
do 1st 4s, called, 100.00  
U. S. Treas. 4½%, 1953, 104.00  
do 1st 5%, 104.00  
do 1st 5½%, 104.00  
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